

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) 19 October 2000  
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Air Products and Chemicals, Inc.  
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(Exact name of registrant as specified in charter)

Delaware ----- (State of other jurisdiction of incorporation)	1-4534 ----- (Commission file number)	23-1274455 ----- (IRS Identification number)
7201 Hamilton Boulevard, Allentown, Pennsylvania ----- (Address of principal executive offices)		18195-1501 ----- (Zip Code)

Registrant's telephone number, including area code (610) 481-4911  
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Item 5. Other Events.  
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AIR PRODUCTS PRE-ANNOUNCES STRONG  
SEPTEMBER QUARTER OPERATING RESULTS  
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LEHIGH VALLEY, Pa. (October 19, 2000) - Air Products and Chemicals, Inc. (NYSE:APD) announced today operating results for its fourth fiscal quarter ended September 30, 2000, of \$.64 cents per share, an increase of 19 percent from last year's \$.54 cents, based on record sales and net income from operations. These results do not include the special items noted in the footnotes to the financial summaries.

Operating results were driven by strong industrial gases performance. Gases sales increased 23 percent, operating income was up 41 percent, and the worldwide gases operating margin was 20.2 percent.

Chemicals sales increased 4 percent, but operating income fell primarily due to higher energy and raw material costs.

As previously announced, the company will release its complete financial statements on Monday, October 23, in a press release followed by a teleconference at 10:00 a.m. EDT.

Air Products and Chemicals, Inc. is an international supplier of industrial gases and related equipment, and selected chemicals. With corporate headquarters in eastern Pennsylvania's Lehigh Valley, near Allentown, the company has annual sales of more than \$5 billion, operations in over 30 countries and 17,000 employees around the globe.

Financial summaries follow:

AIR PRODUCTS AND CHEMICALS, INC.  
SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION  
(Unaudited)

(Millions of dollars, except per share)

	Three Months Ended 30 September		Twelve Months Ended 30 September	
	2000	1999	2000	1999
Sales	\$1,449.1	\$1,254.4	\$5,467.1	\$5,020.1
Net Income:				
As reported	\$218.5	\$122.6	\$124.2	\$450.5
Exclusive of special items	\$139.4(a)	\$115.8(c)	\$532.6(b)	\$450.8(d)
Basic Earnings Per Share:				
As reported	\$1.02	\$.58	\$.58	\$2.12
Exclusive of special items	\$.65	\$.55	\$2.50	\$2.12
Diluted Earnings Per Share:				
As reported	\$1.01	\$.57	\$.57	\$2.09
Exclusive of special items	\$.64(a)	\$.54(c)	\$2.46(b)	\$2.09(d)

(a) Excludes an after-tax gain of \$79.1 million, or \$.37 per share, on the sale of the polyvinyl alcohol business.

(b) Excludes an after-tax gain of \$79.1 million, or \$.37 per share, on the sale of the polyvinyl alcohol business, an after-tax charge of \$456.5 million, or \$2.12 per share, for costs related to the BOC transaction, an after-tax charge of \$35.0 million, or \$.16 per share, for a global cost reduction plan, and an after-tax gain of \$4.0 million, or \$.02 per share, on the sale of packaged gas facilities.

(c) Excludes a net after-tax gain of \$4.4 million, or \$.02 per share, from BOC currency options net of expenses and includes an after-tax gain of \$2.4 million, or \$.01 per share, due to reductions in costs for the formation of Air Products Polymers.

(d) Excludes a net after-tax gain of \$4.4 million, or \$.02 per share, from BOC currency options net of expenses, an after-tax gain of \$23.6 million, or \$.11 per share, related to the formation of Air Products Polymers, an after-tax charge of \$21.9 million, or \$.10 per share, related to the global cost reduction programs, and an after-tax charge of \$6.4 million, or \$.03 per share, primarily related to Chemicals facility closure costs.

AIR PRODUCTS AND CHEMICALS, INC. and Subsidiaries  
SUMMARY BY BUSINESS SEGMENTS  
(Unaudited)

Business segment information is shown below:

(Millions of dollars)	Three Months Ended 30 September		Twelve Months Ended 30 September	
	2000	1999	2000	1999
Revenues from external customers				
Gases	\$948.0	\$770.4	\$3,465.5	\$2,996.4
Equipment	59.4	61.1	228.8	366.3
Chemicals	441.7	422.9	1,772.8	1,657.4
Segment Totals	1,449.1	1,254.4	5,467.1	5,020.1
Consolidated Totals	\$1,449.1	\$1,254.4	\$5,467.1	\$5,020.1
Operating income				
Gases	\$191.5	\$135.8	\$673.1(a)(b)	\$521.9(c)
Equipment	6.7	4.6	9.9(a)	34.7(c)
Chemicals	35.7	52.1	182.1(a)	193.7(c)(d)
Segment Totals	233.9	192.5	865.1	750.3
Corporate research and development and other income/(expense)	(4.6)	(7.2)	(34.3)(a)	(25.6)(c)
Consolidated Totals	\$229.3	\$185.3	\$830.8	\$724.7
Operating income (excluding special items)				
Gases	\$191.5	\$135.8	\$698.8	\$548.9
Equipment	6.7	4.6	16.8	37.4
Chemicals	35.7	52.1	197.7	208.0
Segment Totals	233.9	192.5	913.3	794.3
Corporate research and development and other income/(expense)	(4.6)	(7.2)	(33.4)	(25.1)
Consolidated Totals	\$229.3	\$185.3	\$879.9	\$769.2
Equity affiliates' income				
Gases	21.0	\$18.3	\$73.6	\$46.8
Equipment	.2	.5	2.0	1.6
Chemicals	3.8	3.5	12.5	12.4
Other	.6	.1	(.5)	.7
Segment Totals	25.6	22.4	87.6	61.5
Consolidated Totals	\$25.6	\$22.4	\$87.6	\$61.5

(a) The results for the twelve months ended 30 September 2000 include the cost reduction charge in Gases (\$32.0 million), Equipment (\$6.9 million), Chemicals (\$15.6 million), and Corporate (\$.9 million).

(b) The results for the twelve months ended 30 September 2000 include a gain on the sale of packaged gas facilities of \$6.3 million.

(c) The results for the twelve months ended 30 September 1999 include the cost reduction charge in Gases (\$27.0 million), Equipment (\$2.7 million), Chemicals (\$4.0 million), and Corporate (\$.5 million).

(d) The results for the twelve months ended 30 September 1999 include a charge of \$10.3 million primarily related to Chemicals facility closure costs.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Air Products and Chemicals, Inc.

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(Registrant)

Dated: 20 October 2000

By: /s/ Leo J. Daley

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Leo J. Daley  
Vice President - Finance and Controller  
(Chief Financial Officer)